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6 UNITED STATES BANKRUPTCY COURT
7
8 EASTERN DISTRICT OF WASHINGTON

9 In re:

10
11 HANGER FARMS, INC.,

12 Debtor.
13

)
) Case No. 05-08065
)

) FINDINGS OF FACT AND CONCLUSIONS
) OF LAW
)
)
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15 THIS MATTER having come before the above-entitled Court for confirmation, which
16 Confirmation Hearing was held by telephone conference on this 21st day of February, 2007, and
17 the Court having read the Declaration of James Hanger, Debtor herein, and having reviewed the
18 Plan and the Trustee's Confirmation Summary, and having heard the arguments of counsel,
19 makes the following:

20 FINDINGS OF FACT

21 I.

22 The Debtor filed the above-captioned voluntary Chapter 12 Proceeding on September 29,
23 2005.

24 II.

25 The Debtor filed its Chapter 12 Plan on January 12, 2007.

FINDINGS OF FACT AND CONCLUSIONS OF
LAW- 1

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1 III.

2 All creditors were given Notice of the filing of Debtor's Chapter 12 Plan.

3 IV.

4 There was one Objection to the Plan filed by creditor AGCO Finance. The provisions of
5 the Order Confirming Plan, which changes the payment to AGCO Finance, satisfies the
6 Objection of AGCO Finance. There were no other Objections to Debtor's Chapter 12 Plan.

7 V.

8 The Debtor's Chapter 12 Plan shall be Amended as follows: Paragraph 5.4, entitled
9 "Class for Creditor: AGCO Finance," beginning on page 13, line 22, the paragraph entitled "The
10 Claim of AGCO Finance shall be paid as follows" shall be deleted and replaced by the
11 following:

12 "The Claim of AGCO Finance shall be paid as follows: Loan number 001-0246845-000,
13 which has a current balance of \$125,214.28 as of February 15, 2007, shall be paid quarterly, with
14 payments commencing March 28, 2007 and the 28th day of each July, September, and December
15 thereafter, with interest at 5.75%. Payments shall be in the amount of \$7,191.78. The entire
16 balance owing to AGCO, including but not limited to unpaid principal and interest, shall be paid
17 in full on or before December 28, 2011.

18 Loan number 001-0265738-000 has a current balance of \$37,330.47 as of February 15,
19 2007. It will also be paid on a quarterly basis, with an interest rate at 7.75%. Payments shall
20 commence on March 28, 2007 and the 28th day of each July, September, and December
21 thereafter until paid in full. The amount of that payment will be \$2,245.51. The entire balance
22 owing to AGCO, including but not limited to unpaid principal and interest, shall be paid in full
23 prior to December 28, 2011.

24 AGCO will also be paid its attorneys fees, as of February 15, 2007, in the sum of
25 \$2,677.05."

FINDINGS OF FACT AND CONCLUSIONS OF
LAW- 2

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VI.

The Debtor's Amended budget projections attached to the Order Confirming Plan indicates the Plan is feasible and the Debtor will be able to make its payments as set forth in the Plan.

VII.

The Debtor has numerous oral real property/share crop leases and oral custom harvesting contracts. All Debtor's current leases and contracts should be assumed as set forth in the Plan of Reorganization.

VIII.

All fees, charges or amounts required to be paid under Chapter 12 of Title 28, U.S.C., or by the Plan, to be paid before confirmation, have been paid.

From the foregoing Findings of Fact, the Court makes the following:

CONCLUSIONS OF LAW

IX.

The Debtor's Plan complies with the provisions of Chapter 12 and other applicable provisions of Title 28 U.S.C.

X.

The holder of each secured claim has accepted the Plan and shall receive full payment of its secured claim and shall retain its lien until such payment has been made.

XI.

All Debtor's real property leases and custom farm contracts shall be assumed pursuant to 11 U.S.C. §365.

XII.

The Debtor will be able to make all payments and comply with the Plan.

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XIII.


The Chapter 12 Trustee shall receive compensation pursuant to 28 U.S.C.
§586(e)(1)(B)(ii).

XIV.

The Plan has been proposed in good faith and not by any means forbidden by law.

Presented by:

HAMES, ANDERSON & WHITLOW, P.S.


William L. Hames, WSBA #12193
Attorney for Debtor

CHAPTER 12 TRUSTEE

/s/ Ford Elsaesser *approved via email*
Ford Elsaesser
Chapter 12 Trustee

RICHARD J. HAYDEN, P.S.

/s/ Richard Hayden *approved via telephone*
Richard Hayden, WSBA #14614
Attorney for AGCO Finance



03/14/2007 10:36:37 AM


John A. Rossmeissl
Bankruptcy Judge

FINDINGS OF FACT AND CONCLUSIONS OF
LAW - 4

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